

INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Texas County & District Retirement System	512-637-3207
System Name	Phone Number: (xxx) xxx-xxxx
Ann McGeehan	ann@tcdrs.org.
Report Contact Name (Please Print)	E-mail Address

Actual Rate of Return

(Most Recent 10 Fiscal Years)

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Gross Return Methodology	
			Not Net of Admin Expenses	Net of Admin Expenses
12/31/2022	-5.80%	-5.74%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2021	22.01%	22.12%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2020	10.50%	10.59%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2019	16.57%	16.66%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2018	-1.86%	-1.78%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2017	14.72%	14.84%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	7.49%	7.60%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	-0.66%	-0.55%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2014	6.84%	6.95%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2013	16.39%	16.53%	<input checked="" type="radio"/>	<input type="radio"/>

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Assumed Return Methodology		
		Net All Expenses	Net Investment Fees Only	Other
12/31/2022	7.5%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2021	7.5%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2020	7.5%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2019	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2018	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2017	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2016	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2015	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2014	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2013	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

LONG-TERM RATES OF RETURN

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Annualized Rolling Rate of Return Information

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

Arithmetic Mean Geometric Mean (Time-Weighted Return) Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross	-5.74%	8.38%	8.37%	7.67%
Rolling Net	-5.80%	8.29%	8.27%	7.58%

*If the system’s inception date is less than 30 years from the report date, please enter the inception date:

Date of Inception (MM/DD/YYYY)

RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

Returns from investments in private equity, distressed debt, direct lending, opportunistic credit, private real estate and hedge funds are reported to TCDRS net of fees. Accordingly, both the gross and the net of fee returns for the total fund incorporate the return from these investments on a net-of-fee basis.

Only external manager fees are deducted when calculating net-of-fee returns.

RETURNS AND ASSUMPTIONS – UNAVAILABLE INFORMATION

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Please list any unavailable information requested in this form in the text box below, including an explanation of why the information is unavailable. Completion of this form fulfills the requirements stated in Section 802.108 (c) of Texas Government Code.

By marking this box, I certify that the information provided is accurate based on the methodology used; and that the retirement system for which this form is being provided agrees to a timely submission of the unavailable information if it becomes available.

CERTIFICATION

I certify that, as an official representative of the retirement system for which this report is being presented, I have the authority to provide the requested information, and that I have verified, to the best of my knowledge, that the information presented is complete, as far as indicated, and accurate. (Note: By typing your name below, you are signing this document.)


First Authorizing Signature

7/17/2023
Date

Executive Director
Title of First Authorizer

512-328-8889
First Authorizer Phone Number

amy@tcdrs.org
First Authorizer Email


Second Authorizing Signature

7/17/2023
Date

Chief Investment Officer
Title of Second Authorizer

512-328-8889
Second Authorizer Phone Number

casey@tcdrs.org
Second Authorizer Email

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